The report probably originated in the Roths-

childs' buying silver for Spain. Spanish and Chillan securities gained 1%.

The cabled terms of the settlement of the Virginia State debt were at first received with

general satisfaction, and sent the price from 40 to 46, but afterward a less favorable view

American railroads were quiet and fairly

well supported. Speculation was dull, but

there were numerous country orders to buy.

chiefly low-priced securities. Dealers are

hopeful that New York will initiate a boom

early next year that will give a fresh start to

business on the London Stock Exchange and

Variations for the week in prices of American

rallway securities include the following increases: Wabash debentures, 1½; Ohio and

Mississippi ordinary and Union Pacific shares,

14 each: New York, Ontarlo and Western, Lake

Shore, and Northern Pacific, 1 each; Eric ordi-

nary and New York, Pennsylvania, and Ohio

first mortgage, M each; Denverand Rio Grande

common, Lousville and Nashville, Norfolk and

and St. Paul common, M each.

Western prefs., Wabash prefs., Erie seconds,

Canadian railway securities were in demand. Grand Trunk second prefs. rose 3 on the week.

do, first prefs. 1%, do, third prefs. 1%, and do.

guaranteed and ordinary stock 1 each. The

securities of the Mexican Railway were weak.

Ordinary declined 1%, and first %. Among the

miscellaneous securities, Bell's Asbestos was

heavy, declining 11, while Rio Tintos lost 14.

partly owing to the death of the Chairman of the company. Primitiva Nitrates gained S on the week, Allsopp's 2'4. Eastman's Meat Com-

FRANKPORT, Nov. 29.—On the Boerse during the past week a good feeling prevailed, and yesterday foreigners were strong. The final quotations include the following: Italians, 87; Portuguese, 45.80; Russian 91.80; Spanish, 65.40; short exchange on London, 20.33; private discount, 3%.

MARINE INTELLIGENCE

Fun rises.... 7 05 | Sun rets.... 4 04 | Moon rises. 6 10

Eandy Hook. 6 42 | Gov.Island. 7 07 | Hell Gate. 8 57

Arrived-FUNDAY, Nov. 23.

[For later arrivals see Pirst Page.]

tall Io-morron

.... 10:00 A. M.

Sa La Bourgogne, from New York, at Havre, Sa Moravia, from New York, off the Lizard.

SS Umbris, from Queenstown for New York

Panama, Havana. City of Birminguam, Savan-nah. Cherokee, Charleston.....

Ss Aurania, Walker, Queenstown, Ss La Champagne, Reyer, Havre, Sa Highland Chtef, Black, Liverpool, Sa Persian Monarch, Bristow, London, Sa Maren, Whitton, Antwere, Sa Darial, Davis, Shielda, Sa Huatsman, White, Shielda, Sa Glamystwyth, Davis, Leuh, Sa Trinacria, Thomas, Gibraitar,

Sa Trinacria, Thomas, Gibraitar,
Sa Catania, Franck, Rio Jaueiro,
Sa Onklands, Moore, West Hartlepool,
Sa Torinore, Largie, Bemerara,
Sa State of Texas, Williams, Fernandina,
Sa Athos, Low, Fortune Island,
Sa Orinoco, Garvin, Bermida,
Sa Bermida, Karsens, Bemerara,
Sa Ki Borado, Grant, New Orieans,
Sa Algiere, Briwn, New Orieans,
Sa Algiere, Briwn, New Orieans,
Sa H. F. Dimock, Serry, Boston.

DIER WATER-THIS DAY

all round.

was taken and the quotation returned to 40.

RHODE ISLAND PERKINS HORSE-SHOE CO.

INCORPORATED UNDER THE LAWS OF THE STATE OF NEW JERSEY.

SHARES, \$100 EACH. Fully Paid and Won-assessable.

F. W. CARPENTER, GEORGE PEABODY WETMORE, R. W. COMSTOCK, GERALD L. HOTE. CHARLES II. PERKINS, EDWIN CHANNING LARNED, PREDERICK E. PERKINS.

REGISTRAR OF TRANSFERS.

THE PARMERS' LOAN AND TRUST COMPANY, NEW YORK,

COUNSEL Messrs. EVARTS, CHOATE & BHAMAN, NEW YORK; JAMES M. RIPLEY, Esq., PROVIDENCE, RHODE ISLANDS.

MAITLAND, PHELPS & CO., NEW YORK, RHODE ISLAND HOSPITAL TRUST CO., PROVIDENCE, RICHARDSON, HILL & CC., BOSTON,

ARE AUTHORIZED TO OFFER FOR SUBSCRIPTION

\$875,000 7% Cumulative Preferred Stock, \$500,000

OF THE COMPANY,

Common Stock,

Paris, Nov. 29.—On the Bourse during the week business was quiet, with a slightly better tendency. The week's increaces include: Three per cent. rentes. 20c.: Credit Foncier. 13f.: Russian securities, 1½ per cent.: Spanish. 1½ per cent. Idio Tinto dropped 15f. An agent of the Russian Finance Minister, Vishneradski, has had interviews with the directors of the Bank of France. Credit Foncier, and others on a proposal to pledge the unissued part of the recent loan in exchange for silver or gold, leaving bankers free to unload the bonds when they choose. The negotiations hang fire.

Berlin, Nov. 29.—The outlook on the Beerse is now brighter, and though dealings during the week were limited, confidence is returning and bank and industrial securities are rising. The final quotations include: Prussian 4s. 105.50; Mexican 6s. 83.70; Deutsche Bank. 143.50; Bechumer, 118; Harpener, 152; short exchange on London, 20.34; long do., 20.23; private discount, 2%. rate of 7 per cent, per annum from July 1, 1891, pay able out of the carnings of the corporation before any dividend is set spart or paid on the general (common) stock. In case of the non-payment of such dividend it shall remain, until paid, a charge against the net earn ings of the company, prior to all rights of the common stock. The common stock is entitled to the surplus carnings of the company in an amount not to exceed 10 per cent, per annum from the same date, non-cumu lative. If any surplus remains after the payment of such dividend to the common stock and is divided as dividends, it is to be divided so that each share of preferred stock and each share of common stock shall re

> anthorized capital stock of the company is 82,750,000, of which \$1,750,000 is preferred stock. and the amounts now offered for subscription are Issued as full-paid shares and non-assessable when taken and paid for as hereinatter specified. The re-mainder of the stocks not offered for subscription has been taken by the old company at par in part payment of the transfer of the property to the new

ceive the same part thereof.

It is provided in the certificate of incorporation, and also in the by-laws, that no bond of this company shall be issued nor shall any morigage be made upon any of its property without the consent of at least seventy-five per cent. (75 per cent.) of the preferred and also of the ommon stock. The voting powers of both classes of

atocks are the same.

The stocks of the company will be registered at the Farmers' Loan and Trust Company, and application will be made to list them on the New York and Boston

The present company has been formed for the pur pose of acquiring and carrying on the well-known business of the Rhode Island Horse-Shoe Company of Providence, R. I., viz., the manufacture of Horse-Shoes and Toe-Calks. It is intended to continue the business under the exist-

ing management, with Mr. P. W. Carpenter as President and Mr. E. W. Comstock as Secretary, and they are not to engage in any competing business for a period of ten The General Manager, Mr. Charles H. Perkins, is the inventor of the special machinery which has largely contributed to the results aiready attained and he agree to remain in person it charge of the manufacturing department for at least five years, and also not to engage

in competition for ten years. The new company acquires, free of all encumbrances all the property of the vendors used in connection with the business, including the real estate, property, hereditaments, premises, fixed plant, machinery, tools, al patents, and the good will of the business, and quick assets, consisting of raw and munufactured materials and cash amounting together to \$350,000.

The property and business have been thoroughly examined and investigated by a disinterested committee of three gentlemen of the highest standing, known ability, and experience, viz.: Mr. William Corlise, President of the Corlise Safe and Vault Door Company of Providence, R. I.; Mr. Gardiner C. Sims of the Arming ton and Sims Engine Company, and the Hon. Jonathan Chace, a large cotton manu acturer and late United States senator from Rhode Island, all of Providence, who, in their exhaustive report, state their estimate

and conclusions as follows:
"Assuming that the general management of the busi ness is continued without change, and the general policy regarding its conduct is continued, the commit-tee have, in view of all considerations, fixed upon the m of \$2.500,000 as a reasonable and conservative es-

Nov. 24 timate of its cash value. To this should be added \$350.
Nov. 21 Oob, the amount of the guarante-d cash assets."
The history of the company dates back some seven. teen years, when the works were established at Valley Falls, in miles north of Providence, and the business now carried on is the manufacture of Horse-Shoes and Toe-Calks; but the plant could be increased by a very small expenditure, so as to produce bar iron made from rerolled crap iron, for which product there is a good demand at fatrly remunerative prices. The supply of scrap iron in the vicinity is always ample, and can be surchased at a low price. The company manufactures from best wrought scrap all the iron used in making its horse-shees, and rerolls from scrap steel the stee that is used in the manufacture of Toe-Calks Forther, it manufactures its own machinery except engines and boilers—the capacity of its machine shop being ample for these purposesworks are situated consists of about six and ope-half acres, and has ample ratiroad tacilities, with coal damp and tracks (owned by this company) running in every direction needful through the property, obviating en-tirely the necessity for the use of horses and carts for any purpose. The present capacity of the works is about sixty tons of Horse-Shoes per day of ten hours. and the customers of the company are principally wholesale and jobbing fron and hardware houses.

An examination of the results of the bustness of the company, made by Mr. Stephen Little, lately First Vice-President of the Association of American Rullway Ace ing Officers, and certified to by him, shows that the net profits for the five years ending June 30, 1891, were as follows:

265,147,0A 248,854,87 1985..... 265,448.58 1801 265,960,67

An average of \$262,654,73 each year-as amount more than sufficient to pay \$ 1-4 per cent, on the preferred and 11 1-1 per cent on the common stocks.

THESE PROFITS ARE THE NET RE-SULTS ARISING FROM THE BUSI-NESS OF THE COMPANY DUBING THE PERIODS STATED. AFTER CHARG-ING ALL EXPENDITURES (INCLUB-ING COST OF NEW MACHINERY. 44.

&c., TO COST OF PRODUCTION. By a new invention recently made by Mr. ready been granted and two more are allowed) for the manufacture of what is known as a Toe-Weight Shoe, it is cons-dently expected that the yearly net profits

will be very largely increased over and above he general and natural growth of the business.
The Company has been organized, the

property conveyed, and the stock has been issued in accordance with the advice of Messers, Evarts, Choate & Beaman of New York and James M. Ripley, Esq., of Provi-Pursuant to resolution of the Board of

dends declared on the stocks of the company out of earnings for the period from July 1 other half to amount of all such dividends to payable to the stockholders of record

WE INVITE SUBSCRIPTIONS AT PAR to stocks of the above company, entitling the holder to one-half in amount of all dividends declared thereon out of the earnings of the company for the period from July 1, 1891, to July 1, 1893,

Payments will be as follows; 10 PER CENT. ON APPLICATION, 20 PER CENT. ON ALLOTMENT.

70 PER CENT. ON JAN. 5, 1899. or all initaliments may be paid up under discount at the rate of 6 per cent, per

annum.
The follore to pay any installment when

due may operate as a forfeiture of all pre vious payments.
Allotments will be made immediately after

the subscription is closed, and in cases where it is not practicable to make any The right is reserved to relect or reduce

any application, and subscribers agree to accept such reduced amounts; also, to close the subscription books at any time without Receipts will be given for the several

installments is paid, and Stock Certificator will be delivered when the final payment has been made, but not until after Jan. 1. 1492

consequently the cost of all the machinery is reduced Books will open Dec. 2, and close not late the lowest possible figure. The land on which the than Dec. 9, 1801.

MAITLAND, PHELPS & CO., NEW YORK. RHODE ISLAND HOSPITAL TRUST CO., PROVIDENCE, R. L RICHARDSON, HILL & CO., BOSTON.

What is an Abstract of Title?

14th .- An abstract of title is what every one has had who has had any trouble with his title. The books are full of lawsuits involving titles to real estate. The more numerous these cases have become, the greater the dissatisfaction has grown with the protection to title afforded by an abstract and opinion of counsel. It has been perfectly worthless and the whole public knows it. Owners and lenders are not in a frame of mind to make an idot out of any such breeder of lawsuits as the obstract of title with the opinion of counsel attached has been. The stampede toward title insur ance cannot be checked by rehabilitating the old sys tem. The public has had enough of it and understand perfectly well that the only excuse for preaching abou it is to continue the old expenses, the old slowers and the old excuses for a new law fee out of every transact

TITLE GUARANTEE AND TRUST @

CAPITAL AND SURPLUS, \$2,500,259.

JOHN W. MURRAY. EDWARD E. SPRAGUE, Solicitor

Wayland Trask & Co.

Bankers and Stock Brokers, 18 Wall Street, New York. set a regular cauking finatness. Including the pu

PRECODORE SALDWIN. ALPRED S SANEIR.

A -SPRAGUE & CO. 28 WEST 20TH ST. A. Stocks and grain; 10 shares upward.

Mail and wire orders promptly executed.

Private wires to Exchanges.

A parior exclusively for ladies.

NAYLOR & CO.-Mr. Ludwig Direct retires from the true of has one a to, this day. The business will can inue to be exceed on by the andersigned remaining

Zonns.

POLICEMAN COHN INSULTAD.

So Adulto He Struck the Man who Called

Thomas Bernhardt and Jacob Hoert quarrelled with Charles Bosch at Grand and Sullivan streets on Saturday night, and were arrested by Policeman Cohn of the Eighth prerested by Policeman Cohn of the Eighth predict for disorderly conduct. In Jefferson
Market Court vesterday Bernhardt said the
officer had clubbed him while he was remonstrating with Bosch fer almost running over
his friend Hoert. Policeman Cohn denied that
he had clubbed Bernhardt but admitted that
he struck Bernhardt in the face with his hand
when Bernhardt called him an Irish loafer, and
threatened to have him "broke." Justice Hogan adjourned the hearing in order to enable
the officer to bring his witnesses to court and
paroled Bernhardt and Hoert.

Business Motices.

Mes. Winslow's Soothing Syrup for children technic, series the guma, reduces inflammation, at any pain, cures wind cone. 25 cents a bottle.

Barry's Tricopherous, pleasant to use, gives the hair a peculiarly rich gloss, preventing baldness.

DIMD.

BARRES.-At Hartford, Conn., on Saturday, Nov 28 Florence E., daugnter of Hammet Barber, aged 2 years and 5 months. Fineral private.

Charles H. Brooks, aged 36 years, pterment at North Cannon, Conn., Monday, CHAPMAN,-At Rutherford, N. J., Nov. 28, Allen

A. youngest son of N. A. and the late Minnie P. neral at 3 o'clock Monday, the 30th. Interment at

BALTON.-Suddenly, at his late residence, 338 East 424 st., Matthew J., youngest son of Laurence and

e of tuneral hereafter. BANN,-On Saturday, Nov. 28, 1891, Adolph Dann, in his 72d year. Relauves and friends are respectfully invited to at-

Relatives and friends are respectfully invited to attend the funeral from his late residence, 162 Hast 30th 8t., on Tuesday, Dec. I. 1891, at 10 A. M.

BIXON.—On Saturday, Nov. 28, at New Haven, Conn., John Dixon, aged 57 years.

Priends are invited to attend the funeral from his late residence, 239 Hallock st., on Tuesday forenoon at 8:30 o'clock, and from Sacred Heart Church at 9

PARRELL .- At Bridgeport, Conn. on Saturday, Nov. 2s, Michael Farrell. Friends are invited to attend the funeral from his

late residence, 45 Leverty st., on Monday forenoon at 8:30 o'clock, and from 8t. Augustin'r 'Durch at BAY,-At Bridgeport. Conn., on Saturday, Nov. 28. Margaret, wife of Peter Gay, aged 30 years.

Yriends are invited to attend the funeral from her
late residence, 128 Railroad av., on Tuesday forenoon at 8:30 o'clock, and from Sacred Heart Church

at 9 o'clock.

CHACE,—On Sunday, Nov. 20, Martin F. Grace in the 40th year of his age. Funeral from his late residence, \$42 East 12th st., on

Taesday, Dec. 1, at 1:30 P. M.

WALL.—On Thursday, Nov. 26, Michael Hall, aged 60 years.
Peneral from his late residence, 64 East 114th st.,
on Monday, Nov. 80, at 8 o'clock A. M. Services at
on Monday, Nov. 80, at 8 o'clock A. M. Services at St. Vincent Ferrer's Church (66th st. and Lexington av.) at 9 o'clock A. M. Friends and relatives are

BERBERT .- On Saturday, Nov. 28, at Bridgeport Priends are invited to attend the funeral from his late residence, 203 Gregory st., on Monday after-noon at 8-80 o'clock, and from Sacred Heart Church

HONEN,-On Saturday, Nov. 28, at her residence,

the 47th year of her age. ds and relatives are respectfully invited to at tend the fune at this atternoon at 1:30 o'clock. In terment in Holy Cross Cemetery, Flatbush. BUBER,-On Friday, Nov. 27, at New Haven, Conn. Martha Huber, wife of Jacob Huber, aged 40 years Friends are invited to attend the funeral from her late residence, 428 Congress av., on Monday after

ncen at 2 30 o'clock. MAYCOCK.—On Sunday, Nov. 29, at Hartford, Conn., Elander H. Maycock.

Notice of funeral hereafter. MILLER .- On Friday, Nov. 27, Israel W. Miller, in the 45th year of his age. Funeral services at residence, 651 9th av., on Monday evening, Nov. 30. Interment at convenience of

MOCY INI,-On Nov. 28, Maria L. Mocdini, aged 31 years and 25 days.

The relatives and friends of the family are respect fully invited to attend the funeral from her late residence, 86 Barrow st., on Mouday, at 1 P. M. In-terment in Cypress little Cemetory. NEWBOLD,—Suddenly on Saturday morning.

George Newbold, som of the late George Newbold, Relatives and friends are invited to attend the fu-neral, at 45 East 21st at., at 10:30 Tuesday morning MEWTON -On Friday, Nov. 27, at

Conn., Charless Barns Ludington, wife of Duane E. Newton, aged 54 years. Friends are invited to attend the funeral from her ate residence, 15 Downley st., on Monday afternoon

ORLEMAN,-On Friday, Nov. 27, at Stratford Conn. Philip, infant sou of Jacob and Jennette Orieman, aged 1 year and 1 month. Friends are invited to attend the funeral from the

residence of the parents on Monday afternoon at a PATTERSON, -On Priday, Nov. 27, at Bridgeport, Conn., Julia A. Patterson, wife of Robert T. Patter son, aged 20 years.

ends are invited to attend the funeral from her

SCHULTZ .- On Friday atternoon, Nov. 27, of heart

Funeral from his late residence, 62 West 53d st., on Monday, Nov. 30, at 10 o'clock A. M. Please omit SKERRY.—At her home, 178 McDonough st., Brook

lyn, on Sanday, Nov. 29, of pneumonia, Robecca Mor-ria, wife of H. W. Skerry, M. D. uneral services will be held at the Church of Our Lady of Victory, McDonough at., Wednesday morn BMITH WICK .-- On Saturday, Nov. 28, in the 84th year of her age, Margaret Rice Smithwick, widow of Robert Taylor Smithwick, at the residence of her son, John G. Smithwick, 618 Lafavette av., Brooklyn Esistives and friends are respectfully invited to at-icad the funeral services, at the above-named resi

dence, Tuesday, Dec. 1. at 8 P. M. Kindly omit ST. JOHN,--At Dobbs Ferry, N. Y., on Nov. 28, 1891, Maria Perdue St. John, wife of Dennis St. John. The funeral will take place on Tuesday at P A. M. from the Church of the Sacred Heart, Dobbs Ferry, STOUGHTON -On Frida , Nov. 27, at New Haven,

Conn., Ada Stoughton, aged 21 years 4 months and Friends are invited to attend the funeral from he late residence, 389 Prospect st., on Sunday after

STEONO, -At South Windsor, Conn., on Sunday, Nov. 20, Clara B., daughter of Charles Strong, aged 3 years and 4 months. WHITMORE,-On Friday, Nov. 27, at New Haven Conn. Buth C. Morton, wife of James D. Whitmore

Friends are invited to attend the funeral from her late residence, 147 Bradley st., on Monday afternoon WOODHOUSE,-At Hartford, Conn., suddenly, on Senday, Nov. 29. Oliver Woodhouse, aged 71 years. Friends are invited to attend the funeral on Wednes

day afternoon at 2 o'clock from South Congrega lonal Church. WOOD WOM THE .- On Saturday, Nov. 28, at Hard-ford, Conn., Lours Woodworth, aged 78 years. Friends are invited to attend the funeral from her

ate residence, 80 Main street, on Monday afternoon

Special Monces.

CLOUD ORNIFRICE is the best tooth powder in the world for preserving the teeth. "REPRESHING AND DELICIOUS." Twenty-five cents a bottle. PINE FOR PAT AIR and its soothing tonic and basing chects obtained at home by Jaing Gardner Pine Seedle Extract in your own bath. Pamphista gratis at FARK A TILFORD'S.

A GREAT OFFER, -Weather strips for the mil-ion; no home should be without them; Bc. per foot at ROEBUCK'S, 172 Fulton at.

Mew Zublications.

40°,—MANON LESCAUT." Stern s. "Sentimenta Journey, Walton's Lives," Tallourd's "Trag-edies," Smiths "Rejected Addresses," "Tom Jones," PRATT, 156 dtb av. (Cammeyer block).

COLLECTED BY

PORCELAINS. FOR SALE BY THE IMPORTERA.

THE WEEK'S CHRONICLE OF FRAUD.

Like causes produce like effects the world over. The recent revelations of financial fraud in Germany have been paralleled by similar disclosures in this country, and here, as well as there, the commission of the crimes and their circumstances. First, there was a high credit. won by honest and successful dealing; then there was an abuse of that credit for the purpose of repairing disasters which it was de usively supposed were only temporary, and, finally, came exposure, in consequence of an inability to carry on longer the process of deception necessary to conceal the original

The week began with the appouncement of a misappropriation of the stock of the Standard Gas Light Company by its former President, and ended with that of the fail ure of Field, Lindley, Wiechers & Co., and the discovery of their rehypothecation of bonds and stocks which had been confided to them as security for money oaned. Intermediately, we had the news o sundry small defalcations in country banks, and, to crown all, that of one by a woman manager of a girls' school, showing that the prevailing epidemic of dishonesty has no respect for sex. Nor has the week been specially remarkable for events of this character. Even since the Baring collapse I a year ago the calendar has been full of them. With the uneasiness which that catastrophe created, and the consequent curtailment of borrowing facilities, many cases of financial unsoundness have come to public knowledge which had previously been covered up, and among them that particular sort of unsoundness which is coupled with dishonesty.

These revelations remind me of one of my boyhood's experiences. Near where I lived in the country was a mill pond, into which, at high tide, flowed the water of the ocean, and this, being retained by a dam with a swinging Usually, the hours of low tide were not long enough to empty the pond, and it therefore preserved a lake-like appearance. I rememper well how I admired its placid surface. rimmed with green meadows, and reflecting the blue summer sky or the golden clouds of and caught killy fish on its pobbly shore. For all that I saw, it was a mass of liquid azure, with no taint of imperfection. One day, however, either the milldam broke, or the miller purposely opened the gate, and at the next low tide the water all ran out of the pond. Miss Edgeworth, in her childhood, was not more disgusted with her purple jar, when she found out what it contained, than I was when I saw what had been hidden under my hitherto admired sheet of water. Black, stinking mud was the least of the horrors. The bed of the pond was filled with old tin cans, broken and decaying timbers, slimy rocks, green weeds, and all sorts of rubbish. The water at its usual level had concealed these abominations, and if it had remained there should never have known they existed Its outflow did not create them it only let them appear. So, the financial crimes which are shocking us have not been caused by the financial depression, but only brought to light by it. If our former level of prosperity had been maintained, we might never have known of them, but now the

knowledge is forced upon us. The illustration holds good further than this. Most people are accustomed to declaim against swindlers and defaulters as if they were monstrous deviations from the normal type of humanity, and deserved nothing but execration. They assume that honesty in men is the rule, and dishonesty the exception, and that the dishonest are therefore special criminals and specially worthy of punishment. I used, in my early days, to be of this opinion, too, but experience and reflection have taught me better. I now see pretty clearly that the old Presbyterian doctrine of the total depravity of humon nature is not far from the truth, and I can sincerely join in the confession of the Episcopal liturgy that we are all miscrable sinners. Our outward show, like the water in the old mill pond, hides a world of evil, and we ought

to wonder, not that so many men are dishonest, but that so few of them are. Science and philosophy corroborate the teachings of religion on this point. Formerly rationalists who repudiated all religious belief neld to a profession of faith in the dignity of human nature, and traced all crimes to the perversion of that nature by exterior influences. The brilliant, witty, but unsound school of French writers such as Voltaire and Bousseau which flourished just before the Revolution, the whole intellectual world, and it finds numerous supporters at the present moment. In-deed, unless I am very much mistaken, most, if not all, of the schemes for reforming mankind, of which we hear so much from time to time, proceed upon the assumption that men are naturally good and disposed to do right, and need only to be freed from adverse influences to show themselves perfect angels. Impartial investigation has demonstrated the allacy of this reseate view of the matter, and the doctrine of evolution dissipates it entirely. Whether or not it be strictly true that man is evolved from an animal, it is certain that he has, during the historical period at least, risen

intellectually. of the most respectable gentlemen of this city Washington permitted to himself in moments

lost the savage character which they pos until they are more like asylums than places of punishment. With all this, orimes of viocontrary-and both property and life are safer

religion, civilization, and morality have for their mission not the restoration of human nature to a pristine state of purity, but its ele-vation from a primitive degraded, savage, and even brutal condition toward an ideal not yet attained, and toward which it has no instinctivo tendency. Like wild flowers which have peen developed by garden culture, and which need sedulous care to keep them from reverting to their original form, so man has in him a lingering taste for savagery which, as we see, frequently breaks out into crime. Foracquired good habits, which are justly called a and nature, and he transmits this persist ence to his offspring. Otherwise, the anew with each generation, and would be a

Holding these views. I regret and deplore financial dishonesty, but I cannot join in ex-pressing hatred and contempt for those who are guilty of it. They are sufficiently punished

Sales. Open
100 Chic. & East III. 96.

35 Chic. & East III. 97.

96 38 Chic. & East III. 97.

97 105 Chicse Geas. 6614

150 C. C. C. & St. L. 71.

150 Chic. & N. W. 117

710 Chic. & N. W. 97.

1160 Chic. & N. W. 97.

140 48156 C. H. & Q. 1014

48156 C. H. & Q. 1014

48156 C. H. & St. F. 784

100 Chic. & N. W. 97.

1100 Chic. & N. W. 97.

1100 Chic. & N. W. 97.

1100 Chic. M. St. P. 97.

1100 Chic. June. 8. 72.

100 Chic. June. 8. 72.

100 Commercial Cable. 146.

1700 Commercial Cable. 1415. 1

1410 Commidated Gable. 1415. 1

1320 Del. & H. Mac Sc. 128. 1

1310 Commidated Gable. 1415. 1

1310 Del. & Haddon. 129. 1

1310 Del. & Haddon. 129. 1

1310 Commercial Cable. 1415. 1

1310 Del. & Haddon. 129. 1

13010 Del. & Lack. & W. 1679. 1 ected and by the odium which their conduct brings upon them. I cannot help suspecting, too, that much of the resentment against them is provoked, not so much by a healthy dislike of their crimes as by the pecuniary injury. firect or indirect, which these crimes occasion. I do not exaggerate when I say that hundreds of men are enjoying good reputations on Wall street who constantly do things, which if they were known, would bring upon them a con 2855 Col., H. V. & Tol. 28
19048 Col. H. V. & Tol. Rets. 14
1700 Commercial Cable... 14
1410 Comsolidated Gas Co. 9994
12319 Del. & Hudson... 123
1410 Consolidated Gas Co. 9994
12319 Del. & Hudson... 123
1400 Den. & R. G. ... 15
300 Den. & R. G. ... 15
300 Den. & R. G. ... 15
200 E. T. V. & G. ... 6
700 E. T. V. & G. ... 6
700 E. T. V. & G. ... 16
875 Edison G. E. ... 15
870 Consolidated Gas Co. 11
875 Edison G. E. ... 15
870 Consolidated Gas Co. 15
870 Co. 15
870 Consolidated Gas Co. 15
870 C demnation no less severe than is pronounced upon the rascals who have been found out. As a warning to them popular indignation at dishonesty is useful, but it cannot be treated as a rational conclusion of a thoughtful mind. · MATTHEW MAISHALL FINANCIAL AND COMMERCIAL New York Stock Exchange-Sales and Range of Prices of All Securities Dealt in During the Week Ending Nov. 28, 1891. | Instrumentary | Instrumentar UNITED STATES AND STATE BONDS (IN \$1,000s). BAILROAD AND OTHER DONDS (IN \$1,000s). h. à Aft. 1st. 10514 H. & Q. crv. 5s. 11054 H. & Q. da, Neb. ex. 3554 H. & Q. da, Neb. ex. 3554 H. & Q. da, D. div. 100 H. & Q. da, D. da, D. div. 100 H. & Q. da, D. da, | Can. 80, 1st | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 1 UNLISTED DEPARTMENT TRANSACTIONS. Iron Mt. Ark. B.
Iron Mt. C. A. T.
Iron Mt. 2d
Iron Mt. 5s.
Ill. Cent. 4s. 1952
Ill. Cent. 35s.
Int. 4 Gt. S. 1st.
Ind. 4 Sp. 1st.
Iowa Cent. 1st. | BANK STOCKS. | Open | High | Low | Closure | 10 Market & Fulton | 122 | 223 | 223 | 223 | 223 | 223 | 223 | 223 | 223 | 223 | 223 | 223 | 223 | 223 | 223 | 223 | 223 | 223 | 223 | 223 | 223 | 223 | 223 | 223 | 223 | 223 | 223 | 223 | 223 | 223 | 223 | 223 | 223 | 223 | 223 | 223 | 223 | 223 | 223 | 223 | 233 | 233 | 233 | 233 | 233 | 233 | 233 | 233 | 233 | 233 | 233 | 233 | 233 | 233 | 233 | 233 | 233 | 233 | 233 | 233 | 233 | 233 | 233 | 233 | 233 | 233 | 233 | 233 | 233 | 233 | 233 | 233 | 233 | 233 | 233 | 233 | 233 | 233 | 233 | 233 | 233 | 233 | 233 | 233 | 233 | 233 | 233 | 233 | 233 | 233 | 233 | 233 | 233 | 233 | 233 | 233 | 233 | 233 | 233 | 233 | 233 | 233 | 233 | 233 | 233 | 233 | 233 | 233 | 233 | 233 | 233 | 233 | 233 | 233 | 233 | 233 | 233 | 233 | 233 | 233 | 233 | 233 | 233 | 233 | 233 | 233 | 233 | 233 | 233 | 233 | 233 | 233 | 233 | 233 | 233 | 233 | 233 | 233 | 233 | 233 | 233 | 233 | 233 | 233 | 233 | 233 | 233 | 233 | 233 | 233 | 233 | 233 | 233 | 233 | 233 | 233 | 233 | 233 | 233 | 233 | 233 | 233 | 233 | 233 | 233 | 233 | 233 | 233 | 233 | 233 | 233 | 233 | 233 | 233 | 233 | 233 | 233 | 233 | 233 | 233 | 233 | 233 | 233 | 233 | 233 | 233 | 233 | 233 | 233 | 233 | 233 | 233 | 233 | 233 | 233 | 233 | 233 | 233 | 233 | 233 | 233 | 233 | 233 | 233 | 233 | 233 | 233 | 233 | 233 | 233 | 233 | 233 | 233 | 233 | 233 | 233 | 233 | 233 | 233 | 233 | 233 | 233 | 233 | 233 | 233 | 233 | 233 | 233 | 233 | 233 | 233 | 233 | 233 | 233 | 233 | 233 | 233 | 233 | 233 | 233 | 233 | 233 | 233 | 233 | 233 | 233 | 233 | 233 | 233 | 233 | 233 | 233 | 233 | 233 | 233 | 233 | 233 | 233 | 233 | 233 | 233 | 233 | 233 | 233 | 233 | 233 | 233 | 233 | 233 | 233 | 233 | 233 | 233 | 233 | 233 | 233 | 233 | 233 | 233 | 233 | 233 | 233 | 233 | 233 | 233 | 233 | 233 | 233 | 233 | 233 | 233 | 233 | 233 | 233 | 233 | 233 | 233 | 233 | 233 | 233 | 233 | 233 | 233 | 233 | 233 | 233 | 233 | 233 | 233 | 233 | 233 | 233 | 233 | 233 | 233 | 233 | 233 | 233 | 233 | 233 | 233 | 233 | 233 | 233 | 233 | 233 | 233 | 233 | 233 | 233 50 Market & Fulton 10 Market & Fulton

by the loss of esteem to which they are sub-

28 Morris A Es. cn., 03. 1374, 1385, 1374, 1385, 1384, 1385, 18 Mort El. 24. 1316, 1345, 1

and not fallen in development, morally and Not only do we still regard as crimes things which our ancestors regarded as such, but in addition we condemn actions which they permitted. Human slavery, which the pious John Newton approved, and which up to a recent date was defended by hosts of Christian divines in this country, at the North as well as at the South, is now a thing of the past. I have in my cwn lifetime seen duelling become first odious and finally impossible. A large number are seeking to suppress the lottery in its last retreat in this country, in spite of the fact that the fathers of many of them upheld lotteries as a legitimate means of raising money for religious and charitable purposes. Drunkenness, which was once only a gentlemanly weakness, is now viewed almost as a crime, and the use of profane language, such as the great

of excitement, has become a conclusive mark of ill breeding. Going further back in the annals of the race brings out the advance of modern times even more impressively. Wars are more numanely conducted than they were even by the chosen people of God. Our games and pastimes have in great measure, if not entirely, sessed in civilized Rome. Torture in criminal proceedings has been abolished, and the death penalty, which was formerly inflicted for a hundred petty offences, is now reserved for murder only. Prisons. too, have been improved lence have diminished rather than increased notwithstanding the publicity given to them by the press may produce an impression of the

than they ever were before. The inference I draw from these facts is that work of improvement would have to be begun

E. A St. L. Lo. 88 88 88 88 88 10. 2 8 10. 2 8 10. 2 8 10. 2 Saturday of \$877.137. Balance of deposits in the Treasury to redeem national bank notes, \$33,030,703, a decrease for the week of cates dealt in on the Stock Exchange are as follows: Silver bullion on hand 3,367,824 ounces, a decrease of 55,397 ounces for the week; certificates outstanding, 3,393. The dealings for the week were 195,000 ounces at 35/204%, closing at 04% cents per ounce.

Nov. 21. Nov. 28. Changes.
Loans. \$400,004,000 \$412,443,300 lnc. \$38,448,400 lnc. \$4,001,200 lnc. \$4,001,200 lnc. \$4,001,200 lnc. \$4,001,200 lnc. \$1,000,200 lnc. \$1,000 lnc. Reserve.\$118.803,202.\$121,723.100 Inc. \$2,819,1800 Resive reqd. 105,489,450 106,840,750 Inc. 1,260,300 Surplus. \$13,322,750 \$14,882,350 Inc. \$1,559,600

the previous week.

Total sales of railway bonds (par value), \$6,515,000.

BAILWAY AND OTHER SHARES.

The condition of the money market is now long. On the Stock Exchange business showed signs of improvement, without any marked re-

vival of activity. Fears as to the financial Yet operators are disinclined to increase their influence again excites the markets, the end

situation on the Continent have subsided. commitments, and unless some unforescen of the year will be a period of general The chief incident of the week in foreigners was the rebound of Brazilian 4s on the fall of

nance Minister; after being bought higher, at 6414, they closed yesterday at 0014, a week's rise of 8. Other Brazillan securities rose 7 to 10. Russian advanced 1%, chiefly under Paris speculation. The report circulated on foreign bourses that Russia intended resuming specie payments in sliver met with no credence hera.

IP COMING STRANGERIPS. Due Tursday, Dec. I. .. Kingston. Dur Weinewlay, Dec. 2. Rotterdam Due Friday, Dec. 4 . London . Stettin . Liverpool. Liverpool London St. Thomas Ludgate Hill. financial. WE OFFER 6,000 SHARES OF THE STOCK OF THE

NEW YORK AIR BRAKE CO

Capital Stock \$5,000,000.

50,000 SHARES,

\$100 per Share.

FULLY PAID AND UNASSESSABLE,

sole owner of letters patent, taken out in the United

States, and in all the principal foreign countries, for an IMPROVED AUTOMATIC COMPRESSED AIR BRAKE (which is interchangeable with the Westing-

house) for use on engines, passenger and freight cars

These patents, after a thorough examination, hav-

been pronounced by the ablest attorneys and patent experts as entirely free from all infringement of any

existing patents, and are at present in two on 80 dif

Chleago, Roc's Island and Pacific, Chicago and Eastern Illinois, Cleveland, Conclunati, Chi-

engo and St. Louis. Chicaro, Burtington and Quincy, Eurlington. Cedar Rapids and North-ers, Illinois Central, Clucianuti, New Orleans and Texas Pucific, Louisville and Nushville.

Lehigh Valley, New York and New England,

New York, Providence and Boston,
The company is now turning out 50,0.0 car
brakes and 5,000 locomotive equipments per
annum, the extent of its present expacity, and

ferent railroads in this country,

The surplus a year ago was \$382,350, and two years ago \$1,801,850. Messrs, Worden & Fanshawe and Griswold & Gillett offer for subscription, at \$65 per share, 6,000 shares of the stock of the New York Air Brake Company, incorporated under the laws of New Jersey. The capital stock of the company is \$5,000,000, divided into 50,000 shares of \$100 each, full paid and non-assess able. The company has acquired the sole ownership of the letters patent in the United States and abroad for an improved automatic air brake which is at present in use on eighty railroads in this country. The company is now turning out 30,000 car brakes and 2,000 locomotive equipments per annum, which is the extent of its present capacity and show a net profit of \$750,000 per annum. The stock now offered is part of 16,000 shares held in the treasury, the remaining 10,000 shares to be used only for the future needs of the company at a price not below par. The company calls attention to the fact that the immense demand for new equipments of railroads and the renewal of parts for repairs now in progress will furnish business for plants three or

DANK STOCKS.

The sum of the Treasury balances at the

decrease as compared with the previous

Statistics relating to silver bullion certifi-

The weekly bank statement shows:

close of business Saturday was \$137,035,821.

SUNDAY, Nov. 20.

four times the size of those now in existence.

Weekly Financial Review. LONDON, Nov. 20.-There was a fair demand for discount last week, the quotations being 3 for three months and 2% for short. The value of money fluctuated during the week Stock Exchange dealers borrowed heavily during the settlement, and the payment of an installment of the New South Wales loan further diminished supplies. However, the strength displayed by the Bank of England reserve, coupled with the entire cessation of the foreign demand for bullion, finally caused rates to become steady at about the level of

considered the best that it has been for a year past. The autumn requirements have been met, and the expected unusual drain of gold has not occurred. The Bank of England reserve is £15,250,000, and there is certainty that it will be increased by £3,000,000 during the first quarter of the new year. In fact, the situation is such as to lead to the hope of a reduction of the Bank of England rate before

Fonseca and the appointment of a reliable Fi

which a present prices show a net profit of \$750,000 p r annum. The stock now being offered is a part of 16,000 shares he s in the treasury of the company; the remaining 16,000 shares to be used only for the future needs of the com-pany, and at a price not below par. As all the prominent railroads are now

equipping their engines, passenger and freight cars with power brakes, in addition to applying them to their old equipment, and as the total manufacturing capacity of all the air-brake plants in this country is only about 100,000 equipments per annum, it will readily be seen that the Immense demand for new equipment and the resewals of parts for repairs will furnish business for plants three or four times the size of those now in SUBSCRIPTIONS TO THE ABOVE AT

WORDEN & FANSHAWE NO. 9 WALL STREET.

CLIVED BY the New York Stock Exchange

GRISWOLD & GILLETT.

NO. 5 WALL STREET.

KNICKERBOCKER TRUST CO. TRUST CO. 234 FIFTH AV., cor. 277H ST. Branch office, 18 Wall St. and S Nassau St. CAPITAL and SURPLUS. \$1,000,000,00

DESIGNATED LEGAL DEPOSITORY. Interest allowed on deposits. Checks pass through learning House same as those on city banks. JOHN P. TOWNSEND, Provident, CHARLES T. HARNEY, Vice President, JOSEPH T. BEOWN, 2d Vice-President,

PRED'K L. ELDRIDGE, Secretary.
J. HENRY TOWNSHID. Ass't Secretary. THE BANK OF NEW AMSTERDAM.

THOS. C. ACTON, Pres. FRANK TILFORD, Vice-Pres. NELSON J. H. EPGE, Cashier. Will remove to the new banking rooms (Metropolitan Opera House), northwest corner of 39th st. and Broadway, on Dec. 7, 1891.

Elections and Meetings.

A MERTING OF THE STOCKHOLDERS of the New York Berred Machine Company for the election of trustees to serve for the ensuing year and the transaction of such other basines as may be emperity brought before the meeting will be held at the other of said esuppany, room 110, Patter Building, New York city, on the 28th day of December, 1851, at 11 a clock in the forement, A.R. (ARMICHAEL, Stockholder, NEW YORK, Nov. 30, 30. Copartnership Notices.

A DVANCES ON HOUSEHOLD PURNITURE without removal, RADCLIFFE, 317 Broadway, New York, and 575 Fulton at., Broadlyn.

Mr. E. O. ARBUTHNOT, Shanghai. RARE

GRIBBLE & NASH.